

Briefing: 2024 Provincial Budget 2024 Federal Budget

April 8, 2024

Office of Communications and Economic Development

C6.

Communication

Intergovernmental Relations

Sub-Committee – April 8, 2024

Item No. 2

VAUGHAN CITY HALL

2024 Provincial Budget Highlights

- On Tuesday March 26, 2024, Ontario Finance Minister Peter Bethlenfalvy presented the Ontario Provincial Budget in the Legislature entitled Building a Better Ontario.
- The Provincial Budget Confirmed the funding of \$9M for the York University Medical School at the Cortellucci Vaughan Hospital
- The new medical school will include up to 80 undergraduate seats and up to 102 postgraduate seats starting in September 2028, with up to 240 undergraduate seats and 293 postgraduate seats on an annual basis once operating at full capacity.

2024 Provincial Budget Highlights Con't

Investments in Municipal Infrastructure:

- A new \$1 billion Municipal Housing Infrastructure Program
- Increasing the Housing-Enabling Water and Sewer Fund by an additional \$625 million
- A new \$200 million community, sport and recreation infrastructure fund
- \$30 million over the next three years for access to an application-based grant to support specialized equipment for municipal fire services

2024 Provincial Budget Highlights Con't

Investments in Community Safety:

- \$30 million over the next three years for access to an application-based grant to support specialized equipment for municipal fire services
- \$46 million over three years, including for the purchase of four police helicopters, to improve community safety in the Greater Toronto Area by supporting increased patrols and faster response times to major incidents and serious crimes.
- Fighting auto theft with a plan that includes \$49 million over three years to help police put auto thieves behind bars.

2024 Provincial Budget Highlights (Con't)

Municipal Policy Initiatives:

- Allowing municipalities to impose vacant homes taxes to help improve housing supply and reduce the number of vacant units across Ontario, which includes supporting municipalities with best practices guidance
- Offering municipalities the option to provide a reduced municipal property tax rate on new purpose-built rental properties
- Confirmation that a return to property assessments will not move forward until the Ministry of Finance has completed a review of the property tax system

2024 Federal Budget

- The Federal Budget will be tabled by the Minister of Finance, Chrystia Freeland on Tuesday April 16
- In advance of the Federal Budget, the Prime Minister of Canada and the Minister of Finance have been making a series of pre-budget announcements.
- These include:
 - Additional funding for provinces and municipalities to spur housing construction
 - A renter-fairness policy
 - Funding for school meals

Looking Ahead

Economic Development will provide the Mayor and members of council an update on the contents of the 2024 federal budget, and the post-budget funding for announcements for both levels of government, as well as highlight any funding opportunities for municipalities